

KIDDER, PEABODY & CO.

115 Devonshire St.
BOSTON
17 Wall St.
NEW YORK

Investment Securities Foreign Exchange Letters of Credit

Correspondents of
CARING BROTHERS & CO., LTD.
LONDON

FINANCIAL NEWS AND COMMENT

Led by Steel, Which Reaches
Record Price of 95, Import-
tant Stocks Climb.

READING SHOWS ACTIVITY
**Indications of Bigger Bull
Market, With Increase of
Public Buying.**

Market followers seeking for specific information regarding the reason for the strength in yesterday's prices in the Stock Exchange were enlightened by a trader who said that "the strong arm men" were at work. In other words, the big financial interests were committed to higher financial values and through the leverage of their resources, backed by their confidence in a long period of activity in the country's industries, they were helping stocks to move in a direction representing the strength of basic conditions and measuring more fully the intrinsic worth of investments.

From the standpoints of the market had all the characteristic of substantial Wall Street support and improved public buying. And it had also all the symptoms of running into a bigger bull affair.

When United States Steel common advanced sharply in one day, it is quite reasonable to assume that something out of the ordinary is developing in the market. Steel not only advanced more than 3 points but it sold at the best price ever recorded, with the last sale \$2,000 shares at \$5, against the preceding high record, \$4, made in 1909, when the issue was not nearly so large.

There was no development of a strikingly new nature affecting the United States Steel Corporation and the steel companies in general. The steel shares moved up primarily because of the extraordinary position of the steel trade and not because of stock market manipulation. Individuals, investors who are caught short of the stock they hold along lines so common when prices go against one—that manipulation by insiders is taking its toll. Insiders were not compelled to exercise any speculative buying when talking about an advance in Steel. It may have been a case where there could be no effective resistance, particularly as a large short interest had been accumulating for days in the issue.

Operations in Steel were the feature of the day, and it would appear from the course of the issue that close that, barring some unusual development, it will make further progress early to-day. Statements heard in the Street that the big men were distributing large blocks of the stock taken over from foreign holders may have had a hand in it, but this was so, the distribution was not an important factor. The issue was not highly thought of, but because banking interests bought from foreigners with the expectation of putting the stock out at higher prices.

And the people who bought yesterday did not get a security of little value. The average price in the last quarter earned at the annual sales upon which it is now paying 5 per cent. a year, with an extra dividend payable in September. There is no reason why the stock should not move up.

Financial interests exhibited no unusual interest in the outcome of the railroad labor strike, and the talk heard of the stock market and the talk heard in banking parlors suggested that plans were being evolved which would make a general tieup of the railroads improbable. The financial end of the railroad business is in a condition of great and general confusion, so far as far as financial undertakings that it is not conceivable a way will not be found out of a labor controversy which, if allowed to run into a widespread strike, would paralyze rail transportation as well as other industries.

Although it attracted the chief attention of the Street, it was not the only point of interest. Reading on heavy trading moved to a new high on the current movement. Other steel stocks were strong; the equipment shares made striking advances, also the Mercantile Marine, while the general rail list improved in the face of the offer of the railroads realizing were well along, and in spite of occasional efforts by traders to weaken prices, fractional recessions, as a rule, were about the only result, with the greater number of prominent issues closing near the top.

Under normal circumstances, the pessimistic views advanced by the critics of the market were well along, and in spite of occasional efforts by traders to weaken prices, fractional recessions, as a rule, were about the only result, with the greater number of prominent issues closing near the top.

The stock market, however, was not disposed to pay much, if any, attention to such factors, as the Street argued that a deficiency in this year's yield of farm products would be offset by the surplus from last year and by higher prices for the various staples.

Japan's Wheat Above Average.

WASHINGTON, Aug. 21.—A cablegram from the International Institute of Agriculture, Rome, Italy, gives the production of wheat in Japan as 21,444,000 bushels, or 84.8 per cent. of last year's crop, and 102.2 per cent. of last year's crop, and 102 per cent. of a five year average. Production in England and Wales, compared with a five year average, is for wheat 98 per cent. for barley 97 and for oats 95 per cent.

DAILY TREASURY STATEMENT

WASHINGTON, Aug. 21.—The statement of the receipts and disbursements of the Treasury shows:

This Month. First of Month.

Receipts. \$1,22,154. Disbursements. \$10,61,753.

Deficit. \$1,20,401. Total. \$20,69,321.

Current receipts. \$22,654; internal revenue, \$1,04,347; income tax, \$6,396,000; miscellaneous, \$1,00,000; and naval and marine notes received for redemption, \$10,60,811.

Statement of United States Treasurer for August 19.

GENERAL FUND

Available gold. \$15,741,625.

Available silver. 16,22,660.

National bank notes and Federal Reserve notes.

Other available funds.

Soldiers' and sailors' loan.

Deposits in banks and trust companies.

Treasury.

Available currency in Treasury and Trust Fund.

Received in Treasury.

Deficit current liabilities.

Net balance in general fund. \$21,472,647.

RESERVE FUND

Gold coin and bullion.

TRUST FUND

To redeem outstanding certificates.

Grand total cash assets in Treasury \$2,350,112,611.

Stock of Pay-
Record.

Am Tel & Cable Co. 14% Aug. 21 Sept. 1

Woolworth P. W. Co. p. n.

Pittsburg & Ash p. 1 Oct. 1

Arkansas Power & Light p. 1 Aug. 21 Sept. 1

Standard Oil Co. 14% Aug